

**PLACER COUNTY DEFERRED COMPENSATION  
COMMITTEE MEETING MINUTES - Revised**

**Wednesday, March 12, 2014**

**1:30 pm – 3:00 pm**

**Auditor-Controller Conference Room**

**2970 Richardson Drive**

**Auburn, CA 95603**

**Present:** Andy Sisk, Auditor-Controller; Nancy Nittler, Personnel Director; Therese Leonard, Principal Management Analyst; Jenine Windeshausen, Treasurer Tax Collector; Matt Bartholomew, PPEO Representative; Paul Jacobson, Retiree Representative

**Absent:** Curt Honeycutt, DSA Representative

**Other Attendees:** Gerald Carden, County Counsel; Eric Waidmann, Asst. Treasurer Tax-Collector; Jason Hughes, Mass Mutual; Robert Gleason, Mass Mutual; John Hipshire, Mass Mutual (via polycom); Allan Henriques, President of Smart Investor

**Call to Order**

Meeting called to order at 1:35 pm.

**Public Comment**

Paul Jacobson's term expires **06/12/14**. He believes it must be on the agenda for the committee to vote on to reappoint. Committee to check the by-laws.

**Approval of Deferred Compensation Committee minutes for the December 4, 2013 meeting**

Motion by: Therese Leonard; Second: Nancy Nittler. Approved 6-0.

**Hardship Requests**

There were four hardship received in the 4<sup>th</sup> quarter; two were denied as not eligible and two were withdrawn.

**Presentation by Mass Mutual on Annual Plan and Investment Review**

John Hipshire and Robert Gleason discussed Investment Review. Increase of 2.4% annually for economic growth, mostly in the service sector. Profits are up but revenues are still a little low. Inflation predicted to stay low along with interest rates. Bond market is still depressed due to low interest rates.

Robert Gleason discussed the Annual Plan. The 457 plan held \$31 million in assets at the start of the year and finished up with \$37 million. An increase of \$6 million or 19% gain. The 401k plan held \$38.7 million at the start of the year and finished up the year at \$48 million for an increase of \$10 million or 26% gain.

**Status Report on Defaulted 401k Loans with Mass Mutual**

Andy noted letters went out, in January, to all participants who are in arrears or have defaulted loans. Those in arrears may be able to re-amortize the loan. Those defaulted will have 1099's issued in 2014. Employees have the option to repay via bi-weekly payroll deduction to save on the interest charges. Those wishing to take advantage of this option will need to complete an authorization form for payroll deduction. All future loans will be repaid via payroll deduction only.

**Chairperson Report****By Laws Update**

In progress but on hold at this time.

**Status of Survey Monkey**

On hold until we get the by-laws updated.

**Website**

Andy asked the Committee if the website was still needed as the information is largely outdated. Paul noted that he liked the website for retiree access as they do not have access to information contained on the county network.

**Next Scheduled Meeting**

Wednesday, June 11, 2014 @ 1:30 PM in the Auditor-Controller Conference Room

**Adjourn**

Meeting adjourned at 2:50 PM.